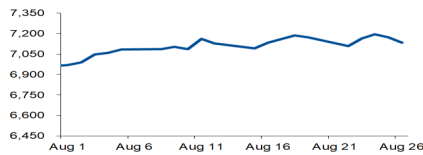


# Morning Brief

Daily | Aug. 29, 2022

## JCI Movement



### Today's Outlook:

**Pidato Hawkish Powell Vs. inflasi PCE melandai.** Nasdaq turun hampir 4%, merespon negatif komitmen Hawkish agresif the Fed, pada pidato Powell dalam Jackson Hole symposium Jumat lalu. The Fed berpotensi kembali agresif menekan inflasi mendekati target 2%, di tengah CPI Headline yang mulai melandai; dengan Unemployment Rate di level terendahnya 3,50%, dan GDP Annualized QoQ yang tengah mengalami Technical Recession (2Q22 -0,6% Vs. 1Q22 -1,6%). Pidato Powell juga kontras dengan inflasi PCE yang juga melandai, dengan PCE Deflator Jul. di level -0,1% MoM (Vs. Jun. +1,0% MoM) dan +6,3% YoY (Vs. Jun. +6,8% YoY). Kemudian, inflasi inti berdasarkan PCE Core Deflator Jul. juga melandai ke level +0,1% MoM (Vs. Jun. +0,6% MoM) dan +4,6% YoY (Vs. Jun. +4,8% YoY).

**Investor menantikan Earning Results duo Indofood.** Selain Jackson Hole symposium Result, investor mencermati persentase kenaikan BBM subsidi jenis Peralite dan Solar. NHKSI Research melihat kenaikan Peralite akan berdampak langsung pada inflasi domestik. Walaupun Agustus MoM diproyeksikan deflasi, namun CPI Headline dan Core CPI YoY masing-masing diproyeksikan melampaui 5% dan mendekati 3%, berdasarkan survei Bloomberg. Sementara itu, investor mencermati besaran tekanan margin emiten Duo Indofood, di tengah tingginya harga gandum periode Agustus-September yang kemudian meningkatkan biaya produksi. NHKSI Research memproyeksikan IHSG bergerak Consolidating, dengan Support: 7.105 / 7.060 dan Resistance: 7.145-7.200 / 7.230.

### Company News

UNTR : Suntik Modal Triatra IDR260 Miliar  
BRIS : Incar Dana Segar IDR 5 Triliun  
ASRI : Raup Laba IDR244 Miliar pada 1H22

### Domestic & Global News

Industri Perbankan Ancang-ancang Naikkan Suku Bunga  
Laba Industri China Turun karena COVID di Juli

### Sectors

	Last	Chg.	%
Technology	7,976.84	-91.82	-1.14%
Transportation & Logistic	1,978.52	-19.78	-0.99%
Industrial	1,307.06	-9.66	-0.73%
Basic Material	1,293.23	-6.09	-0.47%
Finance	1,499.65	-4.63	-0.31%
Consumer Non-Cyclicals	708.78	-1.63	-0.23%
Consumer Cyclicals	893.39	0.04	0.00%
Healthcare	1,405.16	1.88	0.13%
Infrastructure	1,035.59	2.03	0.20%
Property	712.43	2.80	0.40%
Energy	1,904.45	14.65	0.78%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.50%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	136.40	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.15	5.09	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	32.03%	40.68%	FDI (USD bn)	4.28	4.70
Imports Yoy	39.86%	21.98%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	123.20	128.20

### JCI Index

August 26	7,135.25
Chg.	38.96 pts (-0.54%)
Volume (bn shares)	30.80
Value (IDR tn)	13.65
Up 202 Down 274 Unchanged 184	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUMI	1,273.0	MEDC	369.3
TLKM	830.4	BMRI	352.3
PGAS	752.9	BRMS	277.6
BBCA	648.8	ANTM	267.6
BBRI	373.6	BEBS	262.5

### Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUMI	1,273.0	MEDC	369.3
TLKM	830.4	BMRI	352.3
PGAS	752.9	BRMS	277.6
BBCA	648.8	ANTM	267.6
BBRI	373.6	BEBS	262.5

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	4,069	3,905	163

(IDR bn)			
Foreign Transaction			
	NB Val.	Top Sell	NS Val.
BBCA	184.3	TLKM	262.3
ASII	90.2	BBRI	112.7
UNTR	63.3	BUMI	74.5
PTBA	38.3	UNVR	51.1
BBNI	30.7	ADRO	26.2

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	-0.00%
USDIDR	14,818	-0.03%
KRWIDR	11.13	0.24%

### Global Indices

Index	Last	Chg.	%
Dow Jones	32,283.40	(1008.38)	-3.03%
S&P 500	4,057.66	(141.46)	-3.37%
FTSE 100	7,427.31	(52.43)	-0.70%
DAX	12,971.47	(300.49)	-2.26%
Nikkei	28,641.38	162.37	0.57%
Hang Seng	20,170.04	201.66	1.01%
Shanghai	3,236.22	(10.03)	-0.31%
Kospi	2,481.03	3.77	0.15%
EIDO	23.56	(0.37)	-1.55%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,738.1	(20.6)	-1.17%
Crude Oil (\$/bbl)	93.06	0.54	0.58%
Coal (\$/ton)	417.40	(0.10)	-0.02%
Nickel LME (\$/MT)	21,633	(44.0)	-0.20%
Tin LME (\$/MT)	24,750	440.0	1.81%
CPO (MYR/Ton)	4,172	(86.0)	-2.02%

### **UNTR : Suntik Modal Triatra IDR260 Miliar**

PT United Tractors Tbk (UNTR) menginjeksi modal Triatra Sinergia Pratama (Triatra) senilai IDR260 miliar. Hal itu dilakukan perseroan melalui anak usaha yaitu United Tractors Pandu Engineering (UTPE). UTPE menguasai 61,999 saham Triatra senilai IDR77,49 miliar. Transaksi dilatari oleh keinginan UTPE untuk memberi tambahan modal usaha bagi kebutuhan operasional Triatra. (Emiten News)

### **BRIS : Incar Dana Segar IDR 5 Triliun**

Incar dana segar sampai IDR5 triliun, PT Bank Syariah Indonesia Tbk (BRIS) akan menerbitkan 6 miliar lembar saham baru. Penerbitan saham itu, melalui skema rights issue. Perseroan mengatakan, permodalan senilai IDR5 triliun tersebut akan digunakan untuk pertumbuhan pembiayaan perseroan. (Emiten News)

### **ASRI : Raup Laba IDR244 Miliar pada 1H22**

PT Alam Sutera Realty Tbk (ASRI) hingga 1H22 membukukan laba bersih sebesar IDR216,84 miliar dari rugi bersih sebesar IDR244,91 miliar pada periode yang sama tahun 2021. Adapun, raihan laba tersebut didorong oleh penjualan, pendapatan jasa dan usaha lainnya naik 76,1% menjadi IDR1,953 triliun. (Emiten News)

## Domestic & Global News

### **Industri Perbankan Ancang-ancang Naikkan Suku Bunga**

Industri perbankan siap menaikkan suku bunga seiring dengan kebijakan Bank Indonesia yang mengerek suku bunga acuan 25 basis poin menjadi 3,75 persen. Di sisi lain, sejumlah pihak melihat transmisi kenaikan suku bunga BI tak bisa langsung dilakukan ke kredit perbankan. Harus ada jangka waktu karena berbagai faktor pertimbangan, seperti likuiditas, struktur simpanan, dan pinjaman masing-masing bank. (CNN Indonesia)

### **Laba Industri China Turun karena COVID di Juli**

Laba perusahaan-perusahaan industri China merosot pada bulan Juli, membalikkan kenaikan yang sebelumnya tercatat, karena tantangan baru akibat COVID-19 menyeret turun permintaan dan menekan margin pabrik, sementara kekurangan listrik karena heatwave mengancam produksi. Laba di perusahaan industri China turun 1,1% pada Januari-Juli dari tahun sebelumnya, menghapus pertumbuhan 1,0% yang dicatat selama enam bulan pertama, Biro Statistik Nasional mengatakan pada hari Sabtu. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Finance</b>							3,270.9							
BBCA	8,000	7,300	9,000	Overweight	12.5	22.9	986.2	28.2x	4.9x	17.9	1.8	3.6	24.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	14.0	647.2	13.7x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,300	6,750	10,700	Buy	28.9	56.6	154.8	10.5x	1.2x	12.1	1.8	2.7	74.9	1.4
BMRI	8,500	7,025	10,000	Buy	17.6	46.6	396.7	11.1x	2.0x	18.2	4.2	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,132.9							
ICBP	8,725	8,700	10,400	Buy	19.2	5.1	101.8	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,610	4,110	5,700	Buy	23.6	14.4	175.9	28.6x	38.5x	143.2	3.3	#N/A	N/A	0.5
GGRM	25,025	30,600	32,700	Buy	30.7	(21.7)	48.2	11.3x	0.9x	7.3	9.0	1.8	(59.4)	0.8
HMSP	910	965	1,000	Overweight	9.9	(4.2)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,875	5,950	6,600	Overweight	12.3	(10.0)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,125	9,500	11,000	Buy	20.5	9.3	17.6	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							389.4							
ERAA	498	600	640	Buy	28.5	(10.3)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	990	710	1,000	Hold	1.0	43.5	16.4	13.7x	2.4x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							243.9							
KLBF	1,620	1,615	1,800	Overweight	11.1	18.7	75.9	22.8x	4.0x	18.0	2.2	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(9.9)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,520	2,260	3,000	Buy	19.0	10.0	35.9	31.0x	7.1x	21.8	1.4	(13.3)	(11.4)	0.2
<b>Infrastructure</b>							965.08							
TKM	4,490	4,040	4,940	Overweight	10.0	35.2	444.8	17.4x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(8.0)	25.2	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,700	3,170	3,800	Buy	40.7	1.9	29.0	24.3x	1.4x	6.0	1.9	8.5	(13.4)	1.0
TOWR	1,235	1,125	1,520	Buy	23.1	(5.0)	63.0	17.7x	4.8x	29.4	2.0	33.9	6.3	0.5
TBIG	2,910	2,950	3,240	Overweight	11.3	(0.3)	65.9	36.7x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,025	1,105	1,280	Buy	24.9	12.0	9.2	225.1x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	990	990	1,700	Buy	71.7	13.8	6.1	22.7x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							230.5							
CTRA	980	970	1,500	Buy	53.1	17.4	18.2	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	492	464	690	Buy	40.2	12.8	23.7	14.2x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							892.4							
PGAS	1,940	1,375	1,770	Underweight	(8.8)	92.1	47.0	8.7x	1.2x	14.6	6.4	14.2	96.9	1.4
PTBA	4,360	2,710	4,900	Overweight	12.4	109.6	50.2	4.1x	2.2x	61.8	15.8	79.0	237.1	1.0
ADRO	3,410	2,250	3,900	Overweight	14.4	173.9	109.1	5.8x	1.6x	30.0	8.8	77.0	472.3	1.0
<b>Industrial</b>							488.6							
UNTR	33,100	22,150	32,000	Hold	(3.3)	70.0	123.5	7.7x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,875	5,700	8,000	Buy	16.4	36.1	278.3	9.4x	1.5x	17.1	3.5	33.8	106.0	1.0
<b>Basic Ind.</b>							944.3							
SMGR	6,550	7,250	9,500	Buy	45.0	(26.0)	38.9	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,300	12,100	12,700	Buy	36.6	(16.2)	34.2	22.6x	1.8x	7.3	5.4	#N/A	N/A	1.1
INCO	6,125	4,680	8,200	Buy	33.9	23.5	60.9	16.0x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,955	2,250	3,450	Buy	76.5	(13.5)	47.0	17.4x	2.1x	12.8	2.0	5.8	132.5	2.0

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	US	19:30	Personal Income	Jul.	0.2%	0.6%	0.7%
26 - Aug.	US	19:30	Personal Spending	Jul.	0.1%	0.5%	1.0%
<b>Monday</b>	—	—	—	—	—	—	—
29 - Aug.	—	—	—	—	—	—	—
<b>Tuesday</b>	GE	19:00	CPI MoM	Aug. P		0.3%	0.9%
30 - Aug.	GE	19:00	CPI YoY	Aug. P		7.8%	7.5%
	US	21:00	Conf. Board Consumer Confidence	Aug.		97.7	95.7
<b>Wednesday</b>	CH	08:30	Manufacturing PMI	Aug.		49.3	49.0
31 - Aug.	US	18:00	MBA Mortgage Applications	Aug. 26		--	-1.2%
	US	19:15	ADP Employment Change	Aug.		300K	--
	US	20:45	MNI Chicago PMI	Aug.		52.5	52.1
<b>Thursday</b>	ID	07:30	S&P Global Indonesia PMI Mfg	Aug.		--	51.3
1 - Sept.	ID	11:00	CPI YoY	Aug.		5.10%	4.94%
	ID	11:00	CPI MoM	Aug.		-0.15%	0.64%
	ID	11:00	CPI Core YoY	Aug.		2.95%	2.86%
<b>Friday</b>	US	19:30	Change in Nonfarm Payrolls	Aug.		300K	528K
2 - Sept.	US	19:30	Unemployment Rate	Aug.		3.5%	3.5%
	US	21:00	Factory Orders	Jul.		0.2%	2.0%
	US	21:00	Durable Goods Orders	Jul. F		0.0%	0.0%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	RALS
29 - Aug.	Cum Dividend	--
<b>Tuesday</b>	RUPS	JSKY
30 - Aug.	Cum Dividend	--
<b>Wednesday</b>	RUPS	SGER, BULL, BBNI
31 - Aug.	Cum Dividend	--
<b>Thursday</b>	RUPS	--
1 - Sept.	Cum Dividend	--
<b>Friday</b>	RUPS	PTRO, GMFI, BISI
2 - Sept.	Cum Dividend	--

Source: Bloomberg



IHSG :

**PREDICTION 29 AUGUST 2022**

**Consolidating, break first Support : MA10 / 7145; will look for next Support : MA20 / 7105.**

**S : 7105 / 7060.**

**R : 7145-7200 / 7230.**

**ADVISE : HOLD / SELL.**

**ESSA—PT SURYA ESA PERKASA TBK**



**PREDICTION 29 AGUSTUS 2022**

**Overview**

**Harga clearly break out Resistance level previous Highs.**

**Pattern : sebelumnya sudah break out downtrend channel (green).**

**Trend : Uptrend di dalam pola Parallel Channel (black).**

**Advise**

**Buy.**

**Entry Level: 1215-1180**

**Average UP >1250**

**Target: 1320 / 1430.**

**Stoploss: 1145.**

**AKRA—PT AKR COPORINDO TBK**



**PREDICTION 29 AGUSTUS 2022**

**Overview**

**Pattern : sudah break out Falling Wedge mini (pink).**

**Trend : Uptrend.**

**Advise**

**Buy.**

**Entry Level: 1230-1220.**

**Average UP >1240**

**Target: 1290-1300 / 1380.**

**Stoploss: 1185.**

**HRUM—PT HARUM ENERGY TBK**



**PREDICTION 29 AGUSTUS 2022**

**Overview**

**Pattern :** sudah break out Parallel Channel (black), namun harus tunggu break out Flag (blue).

**Advise**

**Buy on Break.**

**Entry Level: 1725-1730.**

**Target: 1950-2000 / 2100.**

**Stoploss: 1680.**

**INKP—PT INDAH KIAT PULP AND PAPER TBK**



**PREDICTION 29 AGUSTUS 2022**

**Overview**

**Pattern :** break out Inverted Head & Shoulders (pink).

**Trend :** Uptrend di dalam pola Parallel Channel (blue).

**Advise**

**Buy.**

**Entry Level: 8250-8150**

**Average UP >8300**

**Target: 8550-8600.**

**Stoploss: 7975.**

**TAPG—PT TRIPUTRA AGRO PERSADA TBK**



**PREDICTION 29 AGUSTUS 2022**

**Overview**

**Pattern :** break out Pennant (blue) dengan Volume tinggi.

**Trend :** Uptrend di dalam pola Parallel Channel (pink).

**Advise**

**Buy.**

**Entry Level: 740-720.**

**Average UP >750.**

**Target: 800-810 / 835-840.**

**Stoploss: 695.**

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